

Stallion Discoveries and ATHA Energy Corp. Form Option for Joint Venture Creating the Largest Contiguous Project in the Western Athabasca Basin

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VANCOUVER, May 16, 2023 - [Stallion Discoveries Corp.](#) (the "Company" or "Stallion") (TSX-V: STUD; OTCQB: STLNF; FSE: HM4) is pleased to announce that the Company has entered into a binding letter of intent with Atha Energy Corp. ("Atha") (CSE: SASK) pursuant to which the Company and Atha shall seek to enter into definitive agreements which shall give the Company an option (the "Option") to acquire a 70% interest in 47 mineral claims covering 547,524 acres in Saskatchewan's prolific Western Athabasca Basin (the "Project") by acquiring the requisite interest from Atha, which currently holds a 90% interest in the Project.

The addition of the Project to Stallion's existing holdings is expected to significantly expand the Company's land package in the Western Athabasca Basin to total 715,450 acres. Should the Option be exercised, the Company may hold an aggregate 692,647 acres that could form the largest contiguous project in the Western Athabasca basin. This Project's lands, together with the Company's current holdings, share significant borders with projects held by Cameco Corporation, Orano Canada Inc., NexGen Energy Ltd., [Denison Mines Corp.](#) and F3 Uranium Corp., as illustrated in Figure 1. The scale and strategic location of the asset base is expected to provide numerous high-potential target zones along several major trends as Stallion continues its exploration efforts.

Figure 1-Stallion's Potential Land Package with Option

"We are thrilled to announce this transformational option to expand our position in the Western Athabasca basin. There is significant strategic value in gaining access to this land package that is directly adjacent to our current projects. We and other key stakeholders in the district believe that the Western Basin is underexplored and provides tremendous opportunity for exploration success. Stallion now has the potential to hold the largest continuous land package in the Western Athabasca basin, offering exploration synergies and more target areas as we execute on our exploration plan," stated Stallion CEO, Mr. Drew Zimmerman.

As previously announced on March 1, 2023, the Company has commenced the first phase of its exploration program in the Athabasca Basin, completing the data acquisition phase announced on April 27, 2023, and will provide further updates to the program in the coming weeks.

Key Terms:

- During the term of the Option, Stallion will be the sole operator of all exploration programs on the Project.
- The Option will become exercisable upon completion of the last Milestone and will remain exercisable for one year thereafter. Milestones include:
 - i) issuance of 3,333,333 shares of Stallion within two business days following the definitive agreement
 - ii) accumulation of \$3,311,770 Saskatchewan Exploration Expenditure Credits on the Project within 12 months
 - iii) accumulation of an additional \$8,688,230 Saskatchewan Exploration Expenditure Credits (for an aggregate of \$12,000,000) on the Project within 60 months

- Following the exercise of the Option, Stallion and Atha will commence a joint venture on the Project with Stallion and Atha (including the carried over interest of the legacy owner) holding a 70% and a 30% interest, respectively

The transaction is subject to TSX Venture Exchange approval on the part of Stallion and the Canadian Securities Exchange on the part of Atha, execution of definitive agreements in respect of the Option, and satisfactory completion of due diligence.

About Atha Energy Corp.:

ATHA is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company has an option to acquire a 100% interest and title to the Golden Rose Property located in Northeastern Ontario and has acquired 3.4 million acres in the Athabasca basin in Saskatchewan and Alberta along with a 10% carried interest portfolio of claims operated by [NexGen Energy Ltd.](#) and [IsoEnergy Ltd.](#) For more information visit <https://www.athaenergy.com>.

About Stallion Discoveries

Stallion Discoveries is an exploration company bred to pursue the exploration of large, underexplored land packages located in the best jurisdictions next to world class projects. Stallion is using modern exploration techniques to explore historical and new mineral targets on its expansive land packages in Saskatchewan, Idaho and Nevada with the singular ambition of making significant discoveries. Our leadership and advisory team are comprised of uranium and precious metals exploration experts with the capital markets experience and the technical talent for acquiring and exploring early-stage properties with highly prospective targets.

For more information visit Stalliondiscoveries.com

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Chief Executive Officer

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This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this material change report should not be unduly relied upon. These statements speak only as of the date they are made.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such

factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ba121e93-4fd9-4894-af3d-1c974263931e>

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